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# Financial statements of Burlington Community Foundation

March 31, 2019

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## Independent Auditor's Report

To the Members of  
Burlington Community Foundation

### Qualified Opinion

We have audited the financial statements of Burlington Community Foundation (the "Foundation"), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at March 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Qualified Opinion

In common with many not-for-profit organizations, the Foundation derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to donations, the excess of revenues over expenses, assets, and fund balances. Our audit opinion on the financial statements for the year ended March 31, 2019, was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP.*

Chartered Professional Accountants  
Licensed Public Accountants  
June 27, 2019

**Burlington Community Foundation**  
**Statement of operations and changes in fund balances**  
Year ended March 31, 2019

	Notes	Operating Fund \$	Endowment Fund \$	2019 \$	2018 \$
<b>Revenue</b>					
Administration fees		172,542	—	172,542	167,314
Donations		35,018	1,382,356	1,417,374	709,371
Flow through donations	6	—	87,812	87,812	224,425
Investment income		10,716	585,464	596,180	347,775
Special events		—	—	—	146,583
Corporate supporter program		218,335	—	218,335	233,750
		<b>436,611</b>	<b>2,055,632</b>	<b>2,492,243</b>	1,829,218
<b>Expenditures</b>					
Amortization		2,308	—	2,308	3,377
Awareness and education		28,033	—	28,033	32,031
Bank charges and interest		753	—	753	216
Computer equipment, software, and website		6,556	—	6,556	6,265
Conferences and meetings		67	—	67	3,186
Fees and dues		4,246	—	4,246	4,297
Grants	6	—	554,754	554,754	735,210
Insurance		3,090	—	3,090	3,061
Investment counsel fees		48,003	141,165	189,168	180,981
Marketing and communications		24,368	—	24,368	29,362
Office, printing and postage		6,563	—	6,563	9,877
Professional fees		32,373	—	32,373	36,646
Rent and utilities		43,539	—	43,539	44,148
Special events		12,645	—	12,645	159,950
Telephone		6,204	—	6,204	6,260
Travel and accommodations		82	—	82	301
Volunteer and donor recognition		1,331	—	1,331	7,755
Wages and benefits		293,052	—	293,052	287,368
		<b>513,213</b>	<b>695,919</b>	<b>1,209,132</b>	1,550,291
Excess (deficiency) of revenue over expenditures		<b>(76,602)</b>	<b>1,359,713</b>	<b>1,283,111</b>	278,927
Fund balances, beginning of year		116,375	9,954,122	10,070,497	9,791,570
Fund transfers	8	49,700	(49,700)	—	—
<b>Fund balances, end of year</b>		<b>89,473</b>	<b>11,264,135</b>	<b>11,353,608</b>	10,070,497

The accompanying notes are an integral part of the financial statements.

**Burlington Community Foundation**  
**Statement of financial position**  
As at March 31, 2019

	Notes	Operating Fund	Endowment Fund	2019	2018
		\$	\$	\$	\$
<b>Assets</b>					
Current assets					
Cash		191,301	—	191,301	298,428
Restricted funds	3	—	1,238,232	1,238,232	406,322
Accounts receivable		35,000	—	35,000	38,322
Government remittances receivable		13,689	—	13,689	19,269
Prepaid expenses		8,874	—	8,874	14,577
		<b>248,864</b>	<b>1,238,232</b>	<b>1,487,096</b>	776,918
Investments	4	—	11,825,046	11,825,046	11,306,416
Inter fund balance		(20,478)	20,478	—	—
Fixed assets	5	2,061	—	2,061	4,369
		<b>230,447</b>	<b>13,083,756</b>	<b>13,314,203</b>	12,087,703
<b>Liabilities</b>					
Current liabilities					
Accounts payable and accrued liabilities		35,404	—	35,404	48,550
Deferred revenue		105,570	—	105,570	225,948
Endowed funds held on behalf of others	7	—	1,819,621	1,819,621	1,742,708
		<b>140,974</b>	<b>1,819,621</b>	<b>1,960,595</b>	2,017,206
Commitments	9				
<b>Fund balances</b>					
Operating Fund		89,473	—	89,473	116,375
Endowment Fund		—	11,264,135	11,264,135	9,954,122
		<b>89,473</b>	<b>11,264,135</b>	<b>11,353,608</b>	10,070,497
		<b>230,447</b>	<b>13,083,756</b>	<b>13,314,203</b>	12,087,703

The accompanying notes are an integral part of the financial statements.

Approved by the Board

\_\_\_\_\_ Director

\_\_\_\_\_ Director

**Burlington Community Foundation****Statement of cash flows**

Year ended March 31, 2019

	2019	2018
	\$	\$
<b>Operating activities</b>		
Excess of revenue over expenditures	<b>1,283,111</b>	278,927
Items not affecting cash		
Amortization	<b>2,308</b>	3,377
Unrealized (gain) loss on investments	<b>(120,508)</b>	368,505
Changes in non-cash operating working capital items		
Accounts receivable	<b>3,322</b>	(3,322)
Government remittances receivable	<b>5,580</b>	(2,578)
Prepaid expenses	<b>5,703</b>	21,386
Accounts payable and accrued liabilities	<b>(13,146)</b>	(6,113)
Deferred revenue	<b>(120,378)</b>	123,199
	<b>1,045,992</b>	783,381
<b>Investment activities</b>		
Increase in investments, net	<b>(398,122)</b>	(783,912)
(Increase) decrease in restricted funds	<b>(831,910)</b>	12,840
	<b>(1,230,032)</b>	(771,072)
<b>Financing activity</b>		
Increase in endowed funds held on behalf of others	<b>76,913</b>	25,864
Net change in cash	<b>(107,127)</b>	38,173
Cash, beginning of year	<b>298,428</b>	260,255
<b>Cash, end of year</b>	<b>191,301</b>	298,428

The accompanying notes are an integral part of the financial statements.

**1. Nature of organization**

Burlington Community Foundation (the "Foundation") was incorporated without share capital in 2002. The Foundation actively serves the people of Burlington by attracting permanent charitable capital and providing grants, leadership and services that enhance the health and vitality of the community. The Foundation invests charitable gifts from a range of donors into a pooled income-earning fund. Grants from the fund's earnings support a broad range of registered charities and community initiatives.

The Foundation is a public foundation registered under the Income Tax Act (Canada) (the "Tax Act") and, as such, is exempt from income taxes and permitted to issue donation receipts for income tax purposes. To maintain its status as a public foundation registered under the Tax Act, the Foundation must meet certain requirements within the Tax Act. In the opinion of management, these requirements are being met.

**2. Accounting policies**

The financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies of the Foundation are as follows:

*Fund accounting*

The Foundation follows the Restricted Fund method for accounting for contributions. The Foundation ensures, as part of its fiduciary responsibilities, all funds received with a restricted purpose are expended for that purpose.

For financial reporting purposes, the accounts have been classified into the following funds:

*Endowment Fund*

The Endowment Fund reports resources that are required to be maintained by the Foundation on a permanent basis, or are designated for purposes specified by the donor or the Foundation's Board of Directors.

*Operating Fund*

The Operating Fund reports resources available for the Foundation's general operating activities. These activities include asset development, grant making and philanthropic services to the community. The general costs of supporting these activities are reported as expenses in the Operating Fund.

*Revenue recognition*

Contributions are recognized when received, except where amounts are received for specific community leadership projects. In these cases, contributions are deferred and recorded as revenue when the related expenses are incurred.

Investment income includes dividends, interest, realized gains (losses) and the net change in unrealized gains (losses) for the year.



## **2. Accounting policies (continued)**

### *Fixed assets*

Fixed assets are recorded at cost. Amortization is recorded using the straight-line basis over 3 to 5 years.

### *Contributed goods and services*

Volunteers contribute a substantial number of hours each year to assist the Foundation in carrying out its activities. Because of the difficulty of determining their fair value, contributions of such services are not recognized in the financial statements.

### *Use of estimates*

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include those related to revenue recognition, the collectability of accounts receivable, useful life of fixed assets and accrued liabilities. Actual results could differ from these estimates.

### *Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value when the Foundation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost except for investments which are measured at fair value at the statement of financial position date.

Transaction costs related to financial instruments measured subsequent to initial recognition at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying amount of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in operations as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in operations an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to operations in the period the reversal occurs.

**Burlington Community Foundation**  
**Notes to the financial statements**  
Year end March 31, 2019

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**3. Restricted funds**

The restricted fund balance consists of contributions received from donors who have requested that these funds be designated as term endowments, where all or a portion of the funds will be disbursed over a period of time based on the instructions of the donors.

**4. Investments**

	<b>2019</b>	2018
	\$	\$
Funds pooled with Hamilton Community Foundation	<b>9,982,930</b>	9,408,395
Funds managed directly	<b>1,175,036</b>	1,134,706
Other investments	<b>667,080</b>	763,315
	<b>11,825,046</b>	11,306,416

Investments are made in accordance with the Foundation's investment policy as developed by the Board of Directors. The goal of the policy is to ensure that funds grow while earning returns consistent with prudent investments. The investment policy includes guidelines regarding the minimum and maximum amount of equity holdings, foreign equity holdings and a maximum to be invested in any one related group or industry. Furthermore, all investments must qualify as investments which life insurance companies are permitted to invest in, according to Federal legislation.

**5. Fixed assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2019 Net book value</b>	2018 Net book value
	\$	\$	\$	\$
Computers and equipment	<b>10,722</b>	<b>10,021</b>	<b>701</b>	2,102
Furniture	<b>4,533</b>	<b>3,173</b>	<b>1,360</b>	2,267
	<b>15,255</b>	<b>13,194</b>	<b>2,061</b>	4,369

**Burlington Community Foundation**  
**Notes to the financial statements**  
Year end March 31, 2019

**6. Grants**

	Flow through \$	Donor designated \$	Board designated \$	2019 Total \$
Acclaim Health	—	6,000	—	6,000
Art Gallery of Burlington	2,000	—	—	2,000
ArtHouse	—	—	7,500	7,500
Autism Speaks Canada	—	4,902	—	4,902
Big Brothers Big Sisters of Halton and Hamilton	—	1,000	5,000	6,000
Brock University	1,569	1,931	—	3,500
Bruce Shrine Club	3,000	—	—	3,000
Burlington Community Foundation	—	35,000	9,000	44,000
Burlington Humane Society	—	1,944	—	1,944
Burlington Performing Arts Centre	—	1,799	—	1,799
Burlington Public Library	—	14,094	—	14,094
Burlington Teen Tour Band Boosters	—	4,996	—	4,996
Calvary Baptist Church	556	—	1,444	2,000
Camelot Centre	—	6,000	—	6,000
Canadian Red Cross	—	10,000	—	10,000
Carpenter Hospice	—	53,281	—	53,281
City of Burlington	15,368	40,287	—	55,655
Community Conflict Resolution Services	—	—	2,000	2,000
Community Living Burlington	—	9,777	—	9,777
Conservation Halton Foundation	—	906	—	906
Dare to be You	—	—	2,000	2,000
Eva Rothwell Centre	—	3,000	—	3,000
First Book	—	1,500	—	1,500
Food Allergy Canada	5,000	—	—	5,000
Food4Kids Halton	—	4,000	—	4,000
Good Shepherd Centre Hamilton	1,500	—	—	1,500
Halton Learning Foundation	—	2,855	—	2,855
Halton Regional Police Service	—	7,644	—	7,644
Halton Womens Place	—	2,314	—	2,314
Hamilton Music Collective	—	2,000	—	2,000
Hamilton Philharmonic Orchestra (2000) Inc.	—	2,199	—	2,199
Home Suite Hope	6,145	—	—	6,145
Humber College	—	500	—	500
Joseph Brant Hospital Foundation	1,000	5,000	—	6,000
La fabrique de la paroisse du Bon-Pasteur	—	500	—	500
Lakeside Hope House	—	1,500	—	1,500
Learning Disabilities Association of Halton	—	—	2,000	2,000
Liberty for Youth	—	10,000	—	10,000
Literacy South Halton	—	1,500	—	1,500
MADD	—	—	5,000	5,000
McMaster University	193	3,542	—	3,735
Multiple Sclerosis Society of Canada	—	1,944	—	1,944
Balance carried forward	36,331	241,915	33,944	312,190

**Burlington Community Foundation**  
**Notes to the financial statements**  
Year end March 31, 2019

**6. Grants (continued)**

	<b>Flow through \$</b>	<b>Donor designated \$</b>	<b>Board designated \$</b>	<b>2019 Total \$</b>
Balance brought forward	<b>36,331</b>	<b>241,915</b>	<b>33,944</b>	<b>312,190</b>
Nelson Youth Centre	—	—	<b>5,000</b>	<b>5,000</b>
Ontario Medical Foundation	—	<b>1,926</b>	—	<b>1,926</b>
Queen's University	<b>7,000</b>	<b>750</b>	—	<b>7,750</b>
Rotary Burlington Fall Music Festival	—	<b>500</b>	—	<b>500</b>
Rotary Club of Burlington Central	—	<b>2,000</b>	—	<b>2,000</b>
Rotary Foundation Canada	—	<b>1,500</b>	—	<b>1,500</b>
Royal Botanical Gardens	—	<b>81,000</b>	—	<b>81,000</b>
Ryerson University	—	<b>201</b>	—	<b>201</b>
Sandra Schmirler Foundation	—	<b>1,500</b>	—	<b>1,500</b>
SAVIS	<b>952</b>	<b>12,000</b>	<b>2,000</b>	<b>14,952</b>
Shifra Homes Inc	—	<b>12,000</b>	—	<b>12,000</b>
Society of Saint Vincent de Paul	<b>5,967</b>	—	—	<b>5,967</b>
Southern Ontario Lyric Opera	—	—	<b>5,000</b>	<b>5,000</b>
St Luke's Anglican Church	—	—	<b>2,000</b>	<b>2,000</b>
St. Christopher's Church	<b>35</b>	<b>965</b>	—	<b>1,000</b>
Support & Housing Halton	—	—	<b>2,000</b>	<b>2,000</b>
Symphony on the Bay	<b>8,000</b>	—	—	<b>8,000</b>
Team Unbreakable	—	—	<b>2,000</b>	<b>2,000</b>
Telling Tales	—	<b>10,000</b>	—	<b>10,000</b>
The Anglican Church of Canada	—	<b>2,000</b>	—	<b>2,000</b>
The Bruce Trail Conservancy	—	<b>5,000</b>	—	<b>5,000</b>
The Junior League of Hamilton-Burlington Inc.	—	<b>1,234</b>	—	<b>1,234</b>
The Lung Association	—	—	<b>1,000</b>	<b>1,000</b>
The Parish Church of St Luke	<b>10,000</b>	<b>7,500</b>	—	<b>17,500</b>
The Salvation Army Community and Family Services	<b>1,000</b>	<b>4,000</b>	—	<b>5,000</b>
Theatre Aquarius	—	<b>1,000</b>	—	<b>1,000</b>
UNICEF Canada	<b>2,500</b>	—	—	<b>2,500</b>
United Way Halton & Hamilton	<b>7,300</b>	<b>9,230</b>	—	<b>16,530</b>
University of Ottawa	—	<b>1,700</b>	—	<b>1,700</b>
University of Toronto	—	<b>500</b>	—	<b>500</b>
University of Waterloo	—	<b>3,907</b>	—	<b>3,907</b>
University of Western Ontario	—	<b>500</b>	—	<b>500</b>
Wilfrid Laurier University (Waterloo)	—	<b>1,500</b>	—	<b>1,500</b>
YMCA Hamilton Burlington Brantford	<b>8,727</b>	<b>6,000</b>	<b>1,873</b>	<b>16,600</b>
YWCA of Hamilton/Burlington	—	<b>1,797</b>	—	<b>1,797</b>
	<b>87,812</b>	<b>412,125</b>	<b>54,817</b>	<b>554,754</b>

**Burlington Community Foundation**  
**Notes to the financial statements**  
Year end March 31, 2019

**6. Grants (continued)**

	Flow through \$	Donor designated \$	Board designated \$	2018 Total \$
Alzheimer Society of Canada	—	—	4,000	4,000
ArtHouse	3,129	—	871	4,000
Art Gallery of Burlington	6,339	825	—	7,164
Brock University	—	500	—	500
Burlington Humane Society	—	1,666	—	1,666
Burlington Performing Arts Centre	—	1,542	—	1,542
Burlington Public Library	—	28,774	1,600	30,374
Burlington Teen Tour Band	—	23,856	—	23,856
Central West Specialized Developmental Services	1,000	—	—	1,000
Canadian Red Cross	—	5,000	—	5,000
Carpenter Hospice	—	136,817	—	136,817
City of Burlington	25,000	—	5,000	30,000
Fast Track- Community Centre for Skills, Development and Training	—	167	—	167
Community Living Burlington	1,200	13,445	—	14,645
Conservation Halton Foundation	—	777	4,000	4,777
Distress Centre Halton	—	—	5,000	5,000
Eva Rothwell Centre	—	2,000	—	2,000
First Book	—	1,371	—	1,371
Food4Kids Hamilton Halton Niagara	—	—	7,000	7,000
Food for Life	5,374	—	2,626	8,000
Friends of Freeman Station	—	—	2,000	2,000
General Synod of the Anglican Church of Canada	—	1,000	—	1,000
Golf Canada Foundation	—	20,000	—	20,000
Good Shepherd Centre Hamilton	1,500	—	—	1,500
Halton District School Board	—	—	3,105	3,105
Halton Down Syndrome Association	—	—	4,090	4,090
Halton Food for Thought	—	—	1,000	1,000
Halton Learning Foundation	—	5,000	—	5,000
Halton Women's Place	—	4,558	—	4,558
Hamilton Health Sciences Foundation	—	10,000	—	10,000
Hamilton Philharmonic Orchestra (2000) Inc.	—	—	10,000	10,000
Halton Catholic Children's Education Foundation	1,000	—	—	1,000
Home Suite Hope	—	—	1,500	1,500
Joseph Brant Hospital Foundation	150,000	15,000	—	165,000
Balance carried forward	194,542	272,298	51,792	518,632

**Burlington Community Foundation**  
**Notes to the financial statements**  
Year end March 31, 2019

**6. Grants (continued)**

	Flow through \$	Donor designated \$	Board designated \$	2018 Total \$
Balance brought forward	194,542	272,298	51,792	518,632
Liberty for Youth	—	10,000	—	10,000
Lighthouse Program for Grieving Children	—	—	2,200	2,200
Literacy South Halton	960	1,400	—	2,360
Learning Disabilities Association of Halton	—	—	1,420	1,420
McMaster University	5,000	500	—	5,500
Mohawk College	—	167	—	167
Multiple Sclerosis Society of Canada	—	1,666	—	1,666
Niagara College of Applied Arts & Technology	—	167	—	167
Ontario Medical Foundation	—	1,651	—	1,651
Queen's University	—	600	—	600
Partnership West Family Support Network	1,000	—	—	1,000
Regional Municipality of Halton	—	6,600	—	6,600
Rotary Burlington Fall Music Festival	—	500	—	500
Rotary Foundation Canada	—	1,500	—	1,500
Royal Botanical Gardens	—	101,000	—	101,000
Ryerson University	—	3,000	—	3,000
SAVIS	1,077	—	—	1,077
Shakespeare Performance Performing Arts	2,500	—	—	2,500
St. Christopher's Church	—	773	10,000	10,773
Supported Training and Rehabilitation in Diverse Environments	1,000	—	—	1,000
Support & Housing Halton	1,700	—	—	1,700
Symphony on the Bay	3,300	—	—	3,300
The Anglican Church of Canada	—	2,000	—	2,000
The Bruce Trail Conservancy	—	1,000	—	1,000
The David Suzuki Foundation	—	2,500	—	2,500
The Salvation Army Community and Family Services	—	3,000	—	3,000
Thrive Counselling Services Halton Inc.	1,600	—	—	1,600
United Way Halton Hamilton	6,000	13,784	—	19,784
University of Guelph	—	1,000	—	1,000
University of Ottawa	300	—	—	300
University of Toronto	—	3,433	—	3,433
University of Waterloo	5,000	1,917	—	6,917
University of Western Ontario	196	1,304	—	1,500
University of Windsor	—	250	—	250
Wilfrid Laurier University	—	1,750	—	1,750
Wesley Urban Ministry	—	—	8,200	8,200
YMCA Hamilton/Burlington/Brantford	—	1,872	—	1,872
YWCA of Hamilton/Burlington	—	1,541	—	1,541
York University	250	—	—	250
	<u>224,425</u>	<u>437,173</u>	<u>73,612</u>	<u>735,210</u>

**7. Endowed funds held on behalf of others**

	<b>2019</b>	2018
	\$	\$
Art Gallery of Burlington	<b>111,715</b>	106,698
Conservation Halton	<b>492,718</b>	472,940
Burlington Museums Foundation	<b>1,215,188</b>	1,163,070
	<b>1,819,621</b>	1,742,708

The Foundation administers the above investments on behalf of third parties. Investment income earned, grants given and expenses related to the above amounts are not shown on the Foundation's statement of operations and changes in fund balances.

**8. Fund transfers**

During the current year the Board of Directors approved transfers totalling \$49,700 (2018 - \$49,700) from available Endowment Funds to the Operating Fund to cover operating expenses.

**9. Commitments**

The Foundation is committed under operating leases for the rental of office premises and equipment. Future minimum annual payments required are as follows:

	\$
2020	39,849
2021	12,033
2022	2,762
2023	2,762
2024	690
	<u>58,096</u>

**10. Comparative amounts**

Certain comparative amounts have been reclassified to conform to the current year's presentation.